

Message Text

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PAGE 01 BANGKO 09148 271342Z
ACTION EA-09

INFO OCT-01 ISO-00 EB-08 XMB-04 /022 W
-----271426Z 011981 /45

R 270932Z APR 77
FM AMEMBASSY BANGKOK
TO USDOC WASHDC
INFO SECSTATE WASHDC 1563

UNCLAS BANGKOK 9148

PASS EXIM BANK

E.O. 11652: N/A
TAGS: BEXP, TH
SUBJ: THAI DURABLE TEXTILE CO., LTD.

1. CREDITORS OF THAI DURABLE TEXTILE CO, LTD. (TDTC) HAVE JOINED FORCES IN AN ATTEMPT TO SALVAGE THE FINANCIALLY AILING FIRM WHICH HAS BEEN PLAGUED IN RECENT YEARS WITH AN ACCUMULATION OF DEBTS TOTALING APPROXIMATELY BATH 2,000 MILLION (\$100 MILLION).

2. THE GIAN TEXTILE FIRM TRANSFERED OWNERSHIP OF ITS BANGPOO PLANT TO UNION TEXTILE INDUSTRIES CORP. LTD. (UTIC), A NEW HOLDING COMPANY OF THE SAHA UNION GROUP COMPANIES, FORMED BY THE CREDITORS OF THAI DURABLE. UTIC TOOK OVER THE MANAGEMENT AND OPERATIONS OF THE MILL LAST MONTH. THE PRUCHASE PRICE WAS REPORTED TO BE BAHT 1.1 BILLION (\$53.9 MILLION) EVIDENCED BY THE ISSUANCE OF PROMISSORY NOTES TO BE PAID OVER 12 YEARS WITH A FIVE YEARS GRACE PERIOD. THE SALES PRICED INCLUDE ALL REAL ESTATE, INSTALLED MACHINERY AND 100,000 UNCRATED SPINDLES. THAI DURABLE TEXTILE IS STILL LIABLE FOR DEBTS TOTALING APPROXIMATELY BATH 900 MILLION (\$45 MILLION) AND WILL CONTINUE TO OPERATE ITS OTHER MILL AT PRAPRADAENG.

3. AMONG ITS APPROXIMATE 20 CREDITORS BANGKOK BANK IS THE
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LARGEST WITH DEBTS TOTALING BAHT 1,139 MILLION (\$55.8MILLIONL. SEVEN OTHER BANKS HAVE CLAIMS TOTALING BAHT 310 MILLION (\$15.2 MILLION); FINANCE COMPANIES BAHT 142 MILLION (\$7 MILLION); FOUR FAPANESE SUPPLIERS (\$3.6 MILLION).
WHITEHOUSE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Sent Date: 27-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BANGKO09148
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770147-0102
Format: TEL
From: BANGKOK
Handling Restrictions: n/a
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Legacy Key: link1977/newtext/t19770416/aaaaangk.tel
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Litigation History:
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Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2685321
Secure: OPEN
Status: NATIVE
Subject: THAI DURABLE TEXTILE CO., LTD.
TAGS: BEXP, TH
To: COM
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/1962c19c-c288-dd11-92da-001cc4696bcc
Review Markings:
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